

# EXHIBIT 19

**From:** David Harmston  
**Sent:** Tuesday, February 19, 2008 4:27 PM  
**To:** 'Grossman, Kathryn' <kathryn.grossman@itauinternational.com>  
**Subject:** RE: Conference-Call  
**Attach:** Albourne Capabilities Q1 2008 - FL.ppt

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Hi Katie  
You can call me on **Redacted** – though once you know your train time, please let us know so we can be there to pick you up.

I attach a presentation on Albourne in case that helps as preparation for the meeting.

Looking forward to seeing you both on the 5<sup>th</sup>.

Thanks  
David

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**From:** Grossman, Kathryn [mailto:kathryn.grossman@itauinternational.com]  
**Sent:** Tuesday, February 19, 2008 3:16 PM  
**To:** David Harmston  
**Cc:** philippe.fremau@itau.com.br; Simon Ruddick  
**Subject:** RE: Conference-Call

Hi David,

That sounds perfect, and thanks very much for the directions and train information. We'll plan to be there around 8:30 to 9:00 am – I think one of the trains gets in around that time. Also, thanks for the offer to give us a lift at the station – that is very kind. Please do let us know the best number to contact you at once we arrive, or we can just grab a cab if that's easier.

Also, I think a 10:30 call with Simon is perfect. I'll look forward to meeting him via phone as I've been an avid reader of the Albourne news and a resident of the village for the past 3 years. We can cover the other areas of research first, per your suggestion. Let me know if there are any other details we should consider prior to the trip, otherwise we'll look forward to meeting with you in person soon.

Best regards,  
Katie Grossman, CFA  
Hedge Fund Analyst  
Banco Itaú Europa International  
200 Biscayne Blvd. Ste. 2200  
Miami, FL 33131  
Direct: 305-416-7887  
Fax: 305-381-8201  
[kathryn.grossman@itauinternational.com](mailto:kathryn.grossman@itauinternational.com)

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**From:** David Harmston [mailto:D.Harmston@albourne.com]  
**Sent:** Tuesday, February 19, 2008 3:00 PM  
**To:** Grossman, Kathryn  
**Cc:** philippe.fremau@itau.com.br; Simon Ruddick  
**Subject:** RE: Conference-Call

Kathryn  
That works well for us, and I attach directions to our office and below is a link on train times from Grand Central to Darien (slightly better than Rowayton train station). We can pick you up from the station.  
<http://www.mta.info/mnr/html/planning/schedules/index.html> , click on the East line.

Simon is free to dial in at that time (may be best to aim for c. 10.30am / 2.30pm UK time for the call so that we can have plenty of time to cover other areas first?)

Best regards  
David

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**From:** Grossman, Kathryn [mailto:kathryn.grossman@itauinternational.com]  
**Sent:** Tuesday, February 19, 2008 1:16 PM  
**To:** David Harmston  
**Cc:** philippe.fremau@itau.com.br  
**Subject:** RE: Conference-Call

Hi David,

What about meeting with us on the morning of Wednesday, March 5<sup>th</sup> in your offices in Rowayton. We could take the train up and be there about 8:30- 9:00am. I think scheduling it for the morning would be better if Simon is able to call in. Please let me know if this will work on your end.

Thanks,  
Katie

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**From:** philippe.fremau@itau.com.br [mailto:philippe.fremau@itau.com.br]  
**Sent:** Friday, February 15, 2008 5:13 PM  
**To:** David Harmston  
**Cc:** Grossman, Kathryn  
**Subject:** RE: Conference-Call

1) I'll try to talk to Richard about that on monday  
2) Katie is finalizing the trip to NY. I'm leaving to her to decide.

Best,  
Philippe

CONFIDENTIAL

ALB 016735

ALBSAC0000859

ALBSAC0000859

"David Harmston" &lt;D.Harmston@albourne.com&gt;

15/02/2008 14:03

Pg 3 of 6  
To <philippe.fremau@itau.com.br>  
cc  
Subject: RE: Conference-Call

Philippe

- 1) We would be happy to talk about Madoff. Our CEO Simon Ruddick has material concerns about the fund and he is best placed to give you our opinion on the fund. Simon is based in the UK office but could talk now (next hour); but he is traveling all next week. Otherwise, and probably best from our end is that he offered to dial into our meeting in NY or CT?
- 2) I am free that week of March 3<sup>rd</sup> and could either meet in our office in Rowayton (see attachment) or in NY (though we don't have an office there). I will also follow up with Kate Grossman from your Florida office who has contacted me.

Thanks  
David

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From: philippe.fremau@itau.com.br [mailto:philippe.fremau@itau.com.br]  
 Sent: Friday, February 15, 2008 6:02 AM  
 To: David Harmston  
 Subject: Re: Conference-Call  
 Importance: High

David,

I don't think I made myself clear, there are 2 issues I wanted to discuss:

1. I wanted to see if you could share some thoughts on the Madoff funds.
2. I have a trip to NY on the week of March 3rd and I thought I could meet with you.

Best,  
 Philippe  
 "David Harmston" <D.Harmston@albourne.com>

14/02/2008 16:29

To <philippe.fremau@itau.com.br>  
cc  
Subject: Re: Conference-Call

Philippe  
 Next week sounds good - Tuesday or Wednesday - Richard it out but I and others will be there.

Best to take a train from Grand Central to Darien - about an hour. I can send instructions when I am back in the office tomorrow.

Best regards  
David

----- Original Message -----  
 From: philippe.fremau@itau.com.br <philippe.fremau@itau.com.br>  
 To: David Harmston  
 Cc: James Lewis  
 Sent: Thu Feb 14 17:04:14 2008  
 Subject: Re: Conference-Call

David,

I'll be in NY on the first week of March, do you think we can arrange a meeting at your offices?

Best,  
 Philippe

"David Harmston" &lt;D.Harmston@albourne.com&gt; wrote on 14/02/2008 11:37:07:

> Philippe  
 > I sadly can't but not sure about Richard.  
 >  
 > Thanks  
 > David  
 >  
 > ----- Original Message -----  
 > From: philippe.fremau@itau.com.br <philippe.fremau@itau.com.br>  
 > To: David Harmston  
 > Cc: Richard Quigley  
 > Sent: Thu Feb 14 13:27:23 2008  
 > Subject: RE: Conference-Call  
 >  
 >

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ALB 016736

ALBSAC0000860

ALBSAC0000859

> Thank you for your time. I forgot to mention the Madoff issue, can  
> we talk later?  
>  
> best,  
> Philippe  
>  
> "David Harmston" <D.Harmston@albourne.com> wrote on 12/02/2008 20:00:40:  
>  
>> Philippe  
>> We can go through this on the call on Thursday if ok?  
>>  
>> Rgs  
>> David  
>>  
>>  
>> From: philippe.fremau@itau.com.br [mailto:[philippe.fremau@itau.com.br](mailto:philippe.fremau@itau.com.br)]  
>> Sent: Monday, February 11, 2008 6:51 AM  
>> To: David Harmston  
>> Cc: Richard Quigley  
>> Subject: RE: Conference-Call  
>>  
>>  
>> David,  
>>  
>> As of today my biggest request for lending are the Madoff feeders  
>> (fairfield Sentry, Kingate, Thema), we have had some concerns on  
>> Madoff (quantitative history too good to be true, family members  
>> holding key positions, independent auditor unknown, etc...). Do you  
>> have an opinion on them?  
>>  
>> Best,  
>> Philippe  
>  
>>  
>> "David Harmston" <D.Harmston@albourne.com>  
>> 08/02/2008 16:04  
>>  
>> To  
>>  
>> <philippe.fremau@itau.com.br>  
>>  
>> cc  
>>  
>> "Richard Quigley" <R.Quigley@albourne.com>  
>>  
>> Subject  
>>  
>> RE: Conference-Call  
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>>  
>> Philippe  
>> We can use this call to discuss exactly that – also on top of the  
>> due diligence reports (an example report attached) what our verbal  
>> opinion on the offering leverage to the fund (this is where Richard  
>> or Steve can add their thoughts).  
>>  
>> Thank you for sending through your portfolio – I attach it again for  
>> Richard in case we decide to talk about any of these funds in the call.  
>> I have also included in that spreadsheet our research coverage on  
>> your funds.  
>>  
>> Thanks  
>> David  
>>  
>>  
>>  
>>  
>>  
>> From: philippe.fremau@itau.com.br [mailto:[philippe.fremau@itau.com.br](mailto:philippe.fremau@itau.com.br)]  
>> Sent: Friday, February 08, 2008 12:01 PM  
>> To: David Harmston  
>> Cc: Richard Quigley  
>> Subject: RE: Conference-Call  
>>  
>>  
>> Perfect, thank you.  
>>  
>> Just to make sure we are on the same page: the idea is to discuss  
>> using your reports/material to provide lending using the hedge funds  
>> as collateral.  
>>  
>> Did you get a chance to look at the list of managers I've sent you?

>>  
>> Best,  
>> Philippe.  
>>  
>> "David Harmston" <D.Harmston@albourne.com> wrote on 08/02/2008 13:59:15:  
>>  
>> > Philippe  
>> > The 14th works fine at that time – Steve cannot make it, but Richard  
>> > Quigley can.  
>>  
>> > Can we use the same dial in number? (it's a UK number)  
>>  
>> > Philippe Tel: + 44 1452 580 078  
>> > David / Richard: 1 866 395 1321  
>> > Pin 104548  
>> > Chair pin 842489 (David)  
>>  
>> > On a different note, and I know James has been in contact with you,  
>> > but if you want me to send through a US contract, just let me know.  
>>  
>> > Thanks  
>> > David  
>>  
>>  
>>  
>>  
>> > From: philippe.fremau@itau.com.br [mailto:[philippe.fremau@itau.com.br](mailto:philippe.fremau@itau.com.br)]  
>> > Sent: Thursday, February 07, 2008 3:59 PM  
>> > To: David Harmston  
>> > Cc: Stephen Kennedy  
>> > Subject: RE: Conference-Call  
>>  
>>  
>> > Hi David,  
>>  
>> > I'm terribly sorry but can we change the meeting for the 14th  
>> > instead of the 13th? Same hour.  
>>  
>> > best,  
>> > Philippe  
>>  
>> > "David Harmston" <D.Harmston@albourne.com> wrote on 01/02/2008 20:23:45:  
>>  
>>> > Philippe  
>>> > Great, I'll be joined by Steve Kennedy.  
>>>  
>>> > Please can we use a dial in number (it's a UK number)  
>>> > Philippe Tel: + 44 1452 580 078  
>>> > David / Steve: 1 866 395 1321  
>>> > Pin 104548  
>>> > Chair pin 842489 (David)  
>>>  
>>> > Thanks  
>>> > David  
>>>  
>>>  
>>>  
>>> > From: philippe.fremau@itau.com.br [mailto:[philippe.fremau@itau.com.br](mailto:philippe.fremau@itau.com.br)]  
>>> > Sent: Friday, February 01, 2008 1:15 PM  
>>> > To: David Harmston  
>>> > Subject: RE: Conference-Call  
>>>  
>>>  
>>> > Just to make sure: The idea is to talk to someone who would assist  
>>> > us on using your material to provide leverage.  
>>>  
>>> > Best,  
>>> > Philippe  
>>>  
>>> > Esta mensagem é uma correspondencia reservada. Se voce a recebeu por  
>>> > engano, por favor desconsidere-a.  
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